

## CHAPTER 34.

## AN ACT TO AUTHORIZE THE BOARD OF ALDERMEN OF THE CITY OF MONROE TO ISSUE BONDS FOR SCHOOL PURPOSES.

*The General Assembly of North Carolina do enact:*

Purpose of bond issue.	SECTION 1. That for the purpose of making permanent improvements in grounds, buildings, and equipment for the public schools of the city of Monroe, the board of aldermen of said city is hereby authorized and empowered to issue bonds of the city to an amount not exceeding seventy-five thousand dollars of the denominations
Bond issue authorized.	not to exceed one thousand dollars, bearing interest from the date thereof not exceeding six per cent per annum, with interest coupons attached, payable annually at such time and place as may be deemed advisable by said board of aldermen, such bonds to be of such form and tenor and transferable in such way and the principal thereof payable at such time or times, and at such place or places as the said board of aldermen may determine: <i>Provided</i> , that none of said bonds authorized by this act shall be disposed of, either by sale, exchange, hypothecation, or otherwise, for a less price than their face value.
Denominations.	
Interest.	
Maturity.	
Proviso: sale below par forbidden.	
Authentication.	SEC. 2. The bonds and coupons shall be numbered and signed by the mayor of said city and countersigned and attested by the clerk and treasurer of said city and bear the corporate seal of said city of Monroe.
Record of bonds.	SEC. 3. A record shall be kept by said board of aldermen of all bonds sold, and to whom, and the amount and dates of sale and issuing of each bond and its number.
Payment of interest.	SEC. 4. That the interest on said bonds shall be paid out of the money arising from the taxes levied by said city for school purposes.
Sinking fund.	SEC. 5. That from the school fund of said city the said board of aldermen is empowered to set aside annually a sufficient sum of money to create a sinking fund capable of paying the principal of said bonds at maturity.
Election on bond issue.	SEC. 6. That for the purpose of ascertaining the wishes of the voters of said city of Monroe upon the question of issuing the bonds for the improvement of said schools, as provided in this act, an election shall be held in said city at such time or times as said board of aldermen shall designate and appoint. At said election all qualified voters in said city may vote a written or printed ticket. Those who favor the purposes of this act shall vote a ticket with the words "For School Bonds" written or printed thereon, and those who oppose the purposes of this act shall vote a ticket with the words "Against School Bonds" written or printed
Tickets.	